

C

AUG 8D

1921/22





Digitized by the Internet Archive  
in 2012 with funding from  
University of Illinois Urbana-Champaign

100

268 D

7767 6 AON

# Aurora College Bulletin

---

Vol. XII

AURORA, ILLINOIS, OCTOBER, 1922

No. 4

---

Entered as second class matter March 23, 1912, at the post office at Aurora, Illinois,  
under the act of July 16, 1894

---

This Bulletin is issued every quarter by Aurora College, at Aurora, Illinois.

---

## Aurora College

### Treasurer's Annual Report

---

Fiscal year ending July 31, 1922

#### SUMMARY OF REPORT

Exhibit A—General Balance Sheet—July 31, 1922.

B—Summary of Income and Expenditure.

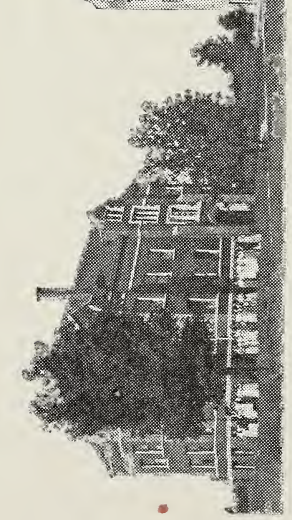
C—Deficit Account.

D—Endowment and Annuity Funds.

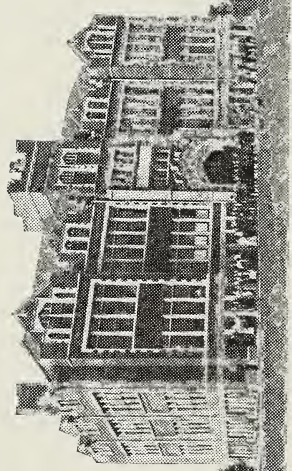
E—Building Fund.

F—Student Loan Funds.





DAVIS HALL



ECKHART HALL



WILKINSON HALL



August 21, 1922.

To the Board of Directors of Aurora College:

Gentlemen: It gives me pleasure to present herewith the annual report for the fiscal year ending July 31, 1922. This report embodies a history of the finances of the Institution from August 1, 1916, as well as a summary of the financial transactions for the year ending July 31, 1922, and the financial condition of the Institution at that date. It was my desire to go back to the year 1912, the date of the removal of the College to Aurora, and make a summary of the ten year period ending July 31, 1922, but records of transactions previous to August 1, 1916, could be embodied only with difficulty into a report of this nature. Even for periods subsequent to that date the comparisons, in every case, are not wholly correct because of the varied manner in which the accounts have been classified in the different periods; but on the whole the comparisons are fair and very interesting.

An index of the Exhibits contained herein is given on the first page of this report.

The financial condition of the Institution at July 31, 1922, is shown in Exhibit A. A summary of this statement may be presented in the following manner:

At July 31, 1922.

| Fund                     | Assets<br>Book Value | Liabilities        | Net<br>Surplus<br>Deficit |
|--------------------------|----------------------|--------------------|---------------------------|
| Plant and Equipment..... | \$266,012.14         |                    | \$266,012.14              |
| Endowment .....          | 147,164.64           |                    | 147,164.64                |
| Annuity .....            | 16,280.58            | \$ 714.64          | 15,565.94                 |
| Building .....           | 14,944.40            | 10,266.67          | 4,677.73                  |
| Current .....            | 6,014.35             | 16,229.07          | 10,214.72                 |
| Student Loan.....        | 1,135.89             |                    | 1,135.89                  |
|                          | <u>\$451,552.00</u>  | <u>\$27,210.38</u> | <u>\$424,341.62</u>       |

From the above figures the following deductions should be made to show cash actually received by the Institution.

First: Deduction from Net Worth of the Plant and Equipment to arrive at the actual cash outlay thereon. In the year 1920 the book value was increased by \$124,000.00 by your President.

Second: Deduction from Net Worth of the Building Fund to arrive at actual cash outlay. In the year 1921 the book value of the Adams Property was increased \$3,650.00.

Third: Accounts between the various funds which should be eliminated to arrive at the actual amount of assets and liabilities at July, 1922, of the Institution as a whole.

After giving effect to the foregoing changes the summary shown above would appear as follows:

|                                                | Assets              | Liabilities        | Net Worth           |
|------------------------------------------------|---------------------|--------------------|---------------------|
| Total shown above.....                         | <u>\$451,552.00</u> | <u>\$27,210.38</u> | <u>\$424,341.62</u> |
| Deductions:                                    |                     |                    |                     |
| Plant and Equipment.....                       | 124,000.00          |                    | 124,000.00          |
| Building Fund .....                            | 3,650.00            |                    | 3,650.00            |
| Endowment Fund.....                            | 3,467.78            |                    | 3,467.78            |
| Endowment and Building Funds.                  | 7,948.00            | 7,948.00           |                     |
| Current and Annuity Funds.....                 | 714.64              | 714.64             |                     |
|                                                | <u>\$139,780.42</u> | <u>\$8,662.64</u>  | <u>\$131,117.78</u> |
| Cash Outlay and Liabilities to<br>Public ..... | <u>\$311,771.58</u> | <u>\$18,547.74</u> | <u>\$293,223.84</u> |

We will consider each fund in the order in which it appears on the Balance Sheet.

### Plant and Equipment

|                                    | July 31, 1922       | July 31, 1921       | Increase        |
|------------------------------------|---------------------|---------------------|-----------------|
| Eckhart Hall (cost \$60,000.00) .. | \$150,000.00        | \$150,000.00        |                 |
| Davis Hall (Cost \$18,000.00) .... | 35,000.00           | 35,000.00           |                 |
| Wilkinson Hall (Cost \$18,000.00)  | 35,000.00           | 35,000.00           |                 |
| College Campus.....                | 16,018.87           | 16,018.87           |                 |
| Furniture and Fixtures.....        | 13,188.64           | 13,188.64           |                 |
| Library Books.....                 | 7,581.88            | 7,467.48            | \$114.40        |
| Heating Plant.....                 | 5,336.70            | 5,305.85            | 30.85           |
| General Equipment.....             | 3,886.05            | 3,453.40            | 432.65          |
|                                    | <u>\$266,012.14</u> | <u>\$265,434.24</u> | <u>\$577.90</u> |

The increase of \$577.90 represents the following items:

|                                          |                 |
|------------------------------------------|-----------------|
| Laboratory Equipment .....               | \$230.13        |
| Books to Library, Maps, Charts, etc..... | 114.40          |
| Drums for Orchestra .....                | 78.50           |
| Lawn Mower, etc. ....                    | 32.15           |
| Sprayer .....                            | 26.00           |
| Coal Bin .....                           | 30.85           |
| Typewriter .....                         | 30.37           |
| Electric Clock .....                     | 18.00           |
| Miscellaneous .....                      | 17.50           |
| Total Additions .....                    | <u>\$577.90</u> |

The increase in equipment for the five years preceding the year ending July 31, 1922, is shown in Exhibit B.



## Endowment Fund

The value of the Endowment Fund has increased from \$16,-337.97 at August 1, 1916, to \$147,164.64 at July 31, 1922.

The yearly increase since August 1, 1916, may be shown as follows:

|                                |              |
|--------------------------------|--------------|
| Year ending July 31, 1917..... | \$11,182.47  |
| Year ending July 31, 1918..... | 22,439.11    |
| Year ending July 31, 1919..... | 18,578.55    |
| Year ending July 31, 1920..... | 48,231.47    |
| Year ending July 31, 1921..... | 21,337.00    |
| Year ending July 31, 1922..... | 9,018.07     |
|                                | \$130,786.67 |

Exclusive of Real Estate and Cash uninvested, the following is a Summary of the Investments and their income producing capacity at July 31, 1922:

|                      | Amount       | Amt. of Int.<br>Annually | Rate of<br>Return |
|----------------------|--------------|--------------------------|-------------------|
| Productive .....     | \$137,173.00 | \$8,578.88               | \$ 6.25%          |
| Non-productive ..... | 8,220.00     |                          |                   |
|                      | \$145,393.00 | \$8,578.88               | \$ 5.9%           |

During the year just passed the amount of interest paid on Endowment Fund is \$7,896.11.

## Annuity Fund.

The net value of the Annuity Fund at August 1, 1916, amounted to \$2,500.00. Since that date donations to the amount of \$16,800.00 have been made to the fund and \$3,300.00 has been turned over to the Endowment Fund as the decease of certain donors has released the Institution of further liability for interest payments on that portion of the Fund.

During the past year payments receivable from Annuity Investments have been in arrears. The amount in arrears at July 31, 1922, was \$506.00. To keep up payments to donors \$714.64 has been advanced from the Current Funds.

## Building Fund

The Building Fund shows a surplus of \$337.46 for the year under review which is summarized as follows:

|                         |          |
|-------------------------|----------|
| Income—Rent, etc. ....  | \$882.97 |
| Expenses—Interest ..... | \$314.60 |
| —Repairs, etc. ....     | 230.91   |
|                         | 545.51   |

Surplus for year ending July 31, 1922.....\$337.46

During the past summer a garage has been built. The total cost to July 31, 1922, in connection therewith amounted to \$374.48.

## Current Funds

The following is a summary of the income and expenditure for the year ending July 31, 1922, and a comparison with the previous year.

|                                                            | Year ending<br>July 31, 1922 | Year ending<br>July 31, 1921 | Increase<br>Decrease |
|------------------------------------------------------------|------------------------------|------------------------------|----------------------|
| <b>Income—</b>                                             |                              |                              |                      |
| From Students:                                             |                              |                              |                      |
| Tuition .....                                              | \$ 4,965.44                  | \$ 3,444.67                  | \$1,520.77           |
| Fees .....                                                 | 492.19                       | 455.92                       | 36.27                |
| Room Rent, etc.....                                        | 5,968.32                     | 5,288.44                     | 679.88               |
|                                                            | <u>\$ 11,425.95</u>          | <u>\$ 9,189.03</u>           | <u>\$ 2,236.92</u>   |
| From other Sources:                                        |                              |                              |                      |
| Endowment Fund Interest..                                  | 7,896.11                     | 8,064.15                     | 168.04               |
| Discount on Bonds.....                                     | 555.00                       | 2,454.99                     | 1,899.99             |
| Donations (including Forward Movement Apportionment) ..... |                              |                              |                      |
|                                                            | 11,533.57                    | 7,179.41                     | 4,354.16             |
|                                                            | <u>19,984.68</u>             | <u>17,698.55</u>             | <u>2,286.13</u>      |
| Total Income.....                                          | <u>\$ 31,410.63</u>          | <u>\$ 26,887.58</u>          | <u>\$4,523.05</u>    |
| <b>Expenditure</b>                                         |                              |                              |                      |
|                                                            | Year Ending<br>July 31, 1922 | Year Ending<br>July 31, 1921 | Increase<br>Decrease |
| Instruction .....                                          | \$11,875.68                  | \$10,782.03                  | \$1,093.65           |
| Administration .....                                       | 5,260.82                     | 5,547.57                     | 286.75               |
| Maintenance .....                                          | 6,920.78                     | 8,042.54                     | 1,121.76             |
| Promotion .....                                            | 1,341.75                     | 1,165.43                     | 176.32               |
| Int. on Current Indebtedness...                            | 976.05                       | 1,038.72                     | 62.67                |
|                                                            | <u>\$26,375.08</u>           | <u>\$26,576.29</u>           | <u>\$ 201.21</u>     |
| Excess of Income to Expenditure..                          | \$ 5,035.55                  | \$ 311.29                    | \$4,724.26           |
| Additions to Equipment paid from<br>Current Funds.....     | \$ 577.90                    | \$ 881.84                    | \$ 303.94            |
| Net Surplus or Decrease.....                               | <u>\$ 4,457.65</u>           | <u>\$ 570.55</u>             | <u>\$5,028.20</u>    |

The surplus of \$4,457.65 has reduced the deficit arising from former years to \$10,214.72 as shown in Exhibit C.

The receipts for the Forward Movement cover apportionment for the months of June and July of 1921, which were not received until after August 1, 1921, amounting to \$3,505.06; and excludes July 1922 apportionment not received at July 31, 1922, amounting to approximately \$600.00.

A comparison of Income and Expenditure for the past six years is given in Exhibit B.

A comparison of the assets and liabilities at July 31, 1922, with those of the same date the year previous may be shown in the following manner:

|                                           | At July 31,<br>1922 | At July 31,<br>1921 | Increase<br>Decrease |
|-------------------------------------------|---------------------|---------------------|----------------------|
| <b>Assets:</b>                            |                     |                     |                      |
| Cash .....                                | \$ 250.57           | \$ 124.94           | \$ 125.63            |
| Accounts Receivable—                      |                     |                     |                      |
| Students .....                            | 798.32              | 1,674.98            | 876.66               |
| Miscellaneous .....                       | 714.64              | 207.00              | 507.64               |
| Notes Receivable.....                     | 3467.98             | 3,890.85            | 422.87               |
| Bonds (for Wilkinson Annex)...            | 400.00              |                     | 400.00               |
| Supplies .....                            | 382.84              | 327.50              | 55.34                |
|                                           | <u>\$ 6,014.35</u>  | <u>\$ 6,225.27</u>  | <u>\$ 210.92</u>     |
| <b>Liabilities and Special Donations:</b> |                     |                     |                      |
| Accounts Payable.....                     | 669.57              | 5,449.65            | 4,780.08             |
| Notes Payable.....                        | 15,100.00           | 15,345.35           | 245.35               |
| Donations for Specific Purposes..         | 459.50              |                     | 459.50               |
|                                           | <u>\$16,229.07</u>  | <u>\$20,795.00</u>  | <u>\$4,565.93</u>    |
|                                           | <u>\$10,214.72</u>  | <u>\$14,569.73</u>  | <u>\$4,355.01</u>    |

The big decrease in accounts payable is of course the noteworthy feature of the above comparison. Another striking feature is the decrease of students' notes and accounts receivable. Notwithstanding the fact that charges to students' accounts were approximately \$2200.00 in excess of charges the previous year, the reduction at July 31, 1922, over July 31, 1921, is approximately \$1,300.00.

During the year donations amounting to \$453.60 have been given toward defraying the cost of the proposed Wilkinson Hall Annex.

### Student Loan Funds

The net worth of the student loan funds during the past year has increased \$46.93 as a result of interest collected on notes.

Details of the Funds are given under Exhibit F.

Mr. Chester Kearney's advice and material assistance has been very valuable to me throughout the entire two years I have been with the college. It is due to him that I am able to submit such a detailed and comparative report to the Corporation. He has interpreted the financial condition from an accountant's standpoint. I wish I might do more than publicly thank him for his service.

Respectfully submitted,

FLORENCE L. BAMBER, Treasurer.

We have audited the accounts and financial records of Aurora College for the year ending July 31, 1922, and certify that the books have been properly kept and are in order.

Certificates from Depositories show the amount of Cash and Investments carried on the books to be correct at July 31, 1922. Deeds to land were examined by us. All notes carried on the books were produced for our inspection.

(Signed) GEO. H. DEWING,

(Signed) CHESTER M. KEARNEY,

Auditors.

# Statement of Financial Condition at July 31, 1922.

## ASSETS

### Plant and Equipment

#### Buildings:

|                               |                   |              |
|-------------------------------|-------------------|--------------|
| Eckhart Hall (Main Building)  | \$150,000.00      |              |
| Davis Hall (Women's Hall) ..  | 35,000.00         |              |
| Wilkinson Hall (Men's Hall) . | 35,000.00         |              |
|                               | <u>          </u> | \$220,000.00 |

#### Land:

|                      |                   |           |
|----------------------|-------------------|-----------|
| College Campus ..... | 15,199.07         |           |
| Improvements .....   | 819.80            |           |
|                      | <u>          </u> | 16,018.87 |

#### Equipment:

|                                               |  |                   |
|-----------------------------------------------|--|-------------------|
| Furniture, Library, Equip-<br>ment, etc. .... |  | 29,993.27         |
|                                               |  | <u>          </u> |

\$266,012.14

### Endowment Funds

#### Endowment (Unencumbered):

|                                               |                   |            |
|-----------------------------------------------|-------------------|------------|
| Investments .....                             | 130,970.00        |            |
| Cash (Drawing Interest) ....                  | 5,000.00          |            |
| Notes Receivable (Bearing In-<br>terest ..... | 9,423.00          |            |
| Cash in Bank .....                            | 251.64            |            |
| Real Estate .....                             | 1,520.00          |            |
|                                               | <u>          </u> | 147,164.64 |

#### Annuity Funds:

|                    |                   |           |
|--------------------|-------------------|-----------|
| Investments .....  | 16,254.00         |           |
| Cash in Bank ..... | 26.58             |           |
|                    | <u>          </u> | 16,280.58 |

163,445.22

### Building Fund

|                              |                   |           |
|------------------------------|-------------------|-----------|
| Cash .....                   | 34.92             |           |
| Notes Receivable .....       | 1,385.00          |           |
| Bonds .....                  | 350.00            |           |
| Real Estate—"The Adams" .... | 13,174.48         |           |
|                              | <u>          </u> | 14,944.40 |

### Current Fund

|                                      |                   |  |
|--------------------------------------|-------------------|--|
| Cash .....                           | \$ 250.57         |  |
| Cash Advances to Annuity Fund .....  | 714.64            |  |
| Accounts Receivable .....            | 793.32            |  |
| Notes Receivable .....               | 3,467.98          |  |
| Bonds (Reserved for Wilkinson Annex) | 400.00            |  |
| Material and Supplies .....          | 382.84            |  |
|                                      | <u>          </u> |  |

6,014.35

### Student Loan Funds (Exhibit F)

|                        |                   |  |
|------------------------|-------------------|--|
| Cash .....             | 65.08             |  |
| Bonds .....            | 50.00             |  |
| Notes Receivable ..... | 1,020.81          |  |
|                        | <u>          </u> |  |

1,135.89

\$451,552.00

# LIABILITIES AND SOURCES OF FUNDS

## Plant and Equipment Funds

Secured from Special Donations  
and from Current Funds \$142,012.14

Increased valuation placed upon  
Buildings in 1920 by officials as follows:

|                   | Cost        | Present<br>Valuation | Increased<br>Valuation |              |
|-------------------|-------------|----------------------|------------------------|--------------|
| Eckhart Hall..... | \$60,000.00 | \$150,000.00         | \$90,000.00            |              |
| Davis Hall.....   | 18,000.00   | 35,000.00            | 17,000.00              |              |
| Wilkinson Hall... | 18,000.00   | 35,000.00            | 17,000.00              |              |
|                   |             |                      | <u>124,000.00</u>      | \$266,012.14 |

## Endowment Funds

Endowment (Unencumbered:  
(Exhibit D) Donations (less  
expense to Endowment Fund  
to August 1, 1921..... \$138,146.57  
Donations (less expense) for  
the year ending July 31, 1922 9,018.07 \$147,164.64

Annuity Funds: (Exhibit D)  
Cash owing to Current Fund  
for advances..... 714.64

Net worth at Aug. 1, 1921.... \$16,026.37

Excess of expenditure over In-  
come for year ending July 31,  
1922 ..... 460.43 15,565.94

16,280.58 \$163,445.22

## Building Fund

Accounts Payable 293.67  
Notes Payable 9,973.00

10,266.67  
4,677.73

Net worth at July 31, 1922...

14,944.40

## Current Fund

### Liabilities:

Accounts Payable.....\$ 184.89  
Accrued Salaries, etc..... 261.98  
Notes Payable..... 15,100.00  
Miscellaneous Deposits, etc... 222.70

\$15,769.57

### Donations for Special Objects:

Wilkinson Hall Annex..... 453.60  
Gymnasium ..... 5.90

459.50

Deficit at July 31, 1922 (Exhibit C) ..

16,229.07  
10,214.72

\$ 6,014.35

## Student Loan Funds

Corliss Loan Fund (Net Worth at July 31, 1922). 298.12  
Eckhart Loan Fund (Net Worth at July 31, 1922).. 229.00  
Students' Aid Fund (Net Worth at July 31, 1922). 608.77

1,135.89

\$451,552.00



Yearly Income and Expenditure from Aug. 1, 1916, to July 31, 1922.  
(Summary)

|                                                                             | Year ending<br>July 31, 1922 | Year ending<br>July 31, 1921 | Year ending<br>July 31, 1920 | Year ending<br>July 31, 1919 | Year ending<br>July 31, 1918 | Year ending<br>July 31, 1917 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Income                                                                      |                              |                              |                              |                              |                              |                              |
| Income from Students:                                                       |                              |                              |                              |                              |                              |                              |
| Tuition .....                                                               | \$ 4965.44                   | \$ 3,444.67                  | \$ 3,565.13                  | \$ 1,632.01                  | \$ 2,782.96                  | \$ 2,528.02                  |
| Fees .....                                                                  | 492.19                       | 455.92                       | 249.26                       | 192.54                       | 236.18                       | 241.06                       |
| Room Rent and Other Income.....                                             | 5,968.32                     | 5,288.44                     | 5,337.47                     | 2,793.52                     | 2,980.60                     | 2,531.95                     |
|                                                                             | <u>\$11,425.95</u>           | <u>\$ 9,189.03</u>           | <u>\$ 9,151.86</u>           | <u>\$ 4,618.07</u>           | <u>\$ 5,999.74</u>           | <u>\$ 5,301.03</u>           |
| Income from Other Sources:                                                  |                              |                              |                              |                              |                              |                              |
| Endowment Fund .....                                                        | \$ 8,451.11                  | \$10,519.14                  | \$ 7,064.29                  | \$ 4,249.69                  | \$ 3,091.55                  | \$ 2,154.96                  |
| Donations, etc. ....                                                        | 11,533.57                    | 7,179.41                     | 5,041.79                     | 5,941.50                     | 4,391.32                     | 5,704.89                     |
|                                                                             | <u>19,984.68</u>             | <u>17,698.55</u>             | <u>\$12,106.08</u>           | <u>\$10,191.19</u>           | <u>\$ 7,482.87</u>           | <u>\$ 7,859.85</u>           |
| Total Income .....                                                          | <u>\$31,410.63</u>           | <u>\$26,887.58</u>           | <u>\$21,257.94</u>           | <u>\$14,809.26</u>           | <u>\$13,482.61</u>           | <u>\$13,160.88</u>           |
| Expenditure                                                                 |                              |                              |                              |                              |                              |                              |
| Instruction .....                                                           | \$11,875.68                  | 10,782.03                    | \$ 7,046.75                  | \$ 5,861.51                  | \$ 7,739.56                  | 6,492.31                     |
| Administration .....                                                        | 5,260.82                     | 5,547.57                     | 3,332.83                     | 2,369.72                     | 1,949.20                     | 2,716.55                     |
| Maintenance .....                                                           | 6,920.78                     | 8,042.54                     | 6,755.76                     | 3,123.07                     | 3,881.99                     | 2,918.53                     |
| Promotion .....                                                             | 1,341.75                     | 1,165.43                     | 225.02                       | 159.20                       | 359.05                       | 625.61                       |
| Interest on Current Indebtedness...                                         | 976.05                       | 1,038.72                     | 1,250.80                     | 960.65                       | 776.86                       | 791.05                       |
|                                                                             | <u>\$26,375.08</u>           | <u>\$26,576.29</u>           | <u>\$18,611.16</u>           | <u>\$12,474.15</u>           | <u>\$14,706.66</u>           | <u>\$13,544.05</u>           |
| Excess or Deficiency of Income to<br>Expenditure (Exhibit C).....           | <u>\$ 5,035.55</u>           | <u>\$ 311.29</u>             | <u>\$ 2,646.78</u>           | <u>\$ 2,335.11</u>           | <u>\$ 1,224.05</u>           | <u>\$ 383.17</u>             |
| Cash Outlay for Equipment, etc, not in-<br>cluded in foregoing expenses.... | <u>\$ 577.90</u>             | <u>\$ 881.84</u>             | <u>\$ 1,782.26</u>           | <u>\$ 905.25</u>             | <u>\$ 777.36</u>             | <u>\$ 4,176.31</u>           |
|                                                                             | <u>\$ 4,457.65</u>           | <u>\$ 570.55</u>             | <u>\$ 864.52</u>             | <u>\$ 1,429.86</u>           | <u>\$ 2,001.41</u>           | <u>\$ 4,559.48</u>           |

## Deficit in Current Funds from August 1, 1916, to July 31, 1922.

|                                                                  |                   |                    |
|------------------------------------------------------------------|-------------------|--------------------|
| Deficit at August 1, 1916                                        |                   | \$ 8490.37         |
| Net Surplus or Deficit (Exhibit B) for the year ending—          |                   |                    |
| July 31, 1917.....                                               | \$ 4,559.48       |                    |
| July 31, 1918.....                                               | 2,001.41          |                    |
| July 31, 1919.....                                               | 1,429.86          |                    |
| July 31, 1920.....                                               | 864.52            |                    |
| July 31, 1921.....                                               | 570.55            |                    |
|                                                                  | <u>          </u> | \$ 4,837.06        |
| Students' Accounts charged off as worthless for the year ending— |                   |                    |
| July 31, 1919.....                                               | \$ 807.29         |                    |
| July 31, 1920.....                                               | 390.37            |                    |
| July 31, 1921.....                                               | 44.64             |                    |
|                                                                  | <u>          </u> | 1,242.30           |
|                                                                  |                   | <u>6,079.36</u>    |
| Deficit at August 1, 1921                                        |                   | \$14,569.73        |
| Net Surplus (Exhibit B) for the year ending July 31, 1922....    | 4,457.65          |                    |
| Less: Students' Accounts written off .....                       | 102.64            |                    |
|                                                                  | <u>          </u> | \$ 4,355.01        |
| Deficit at July 31, 1922.....                                    |                   | <u>\$10,214.72</u> |

## EXHIBIT D

## Endowment Funds from August 1, 1916, to July 31, 1922.

## Endowment Fund

|                                                                                        |                     |
|----------------------------------------------------------------------------------------|---------------------|
| Net Worth of Endowment Fund at August 1, 1916.....                                     | \$16,377.97         |
| Donations to Endowment Fund after deducting expenses in connection with raising funds: |                     |
| For the year ending:                                                                   |                     |
| July 31, 1917.....                                                                     | \$11,182.47         |
| July 31, 1918.....                                                                     | 21,439.11           |
| July 31, 1919.....                                                                     | 18,578.55           |
| July 31, 1920.....                                                                     | 45,931.47           |
| July 31, 1921.....                                                                     | 21,337.00           |
|                                                                                        | <u>          </u>   |
|                                                                                        | \$118,468.60        |
| Investments transferred from Annuity Fund on decease of donor:                         |                     |
| For the year ending:                                                                   |                     |
| July 31, 1918.....                                                                     | \$ 1,000.00         |
| July 31, 1920.....                                                                     | 2,300.00            |
|                                                                                        | <u>          </u>   |
|                                                                                        | 3,300.00            |
| Increase from August 1, 1916, to August 1, 1921.....                                   | <u>121,768.60</u>   |
| Net Worth at August 1, 1921....                                                        | \$138,146.57        |
| Donations for year ending July 31, 1922 .....                                          | 9,027.76            |
| Less Expense on above.....                                                             | <u>9.69</u>         |
|                                                                                        | \$ 9,018.07         |
| Net Worth at July 31, 1922.....                                                        | <u>\$147,164.64</u> |

## Endowment Funds from August 1, 1916, to July 31, 1922.

## Annuity Fund

|                                                                   |                    |                    |
|-------------------------------------------------------------------|--------------------|--------------------|
| Net Worth at August 1, 1916..                                     |                    | \$ 2,500.00        |
| Donations for year ending—                                        |                    |                    |
| July 31, 1917.....                                                | \$ 500.00          |                    |
| July 31, 1918.....                                                | 2,400.00           |                    |
| July 31, 1920.....                                                | 10,900.00          |                    |
| July 31, 1921.....                                                | 3,000.00           |                    |
|                                                                   | <u>\$16,800.00</u> |                    |
| Income for year ending July 31,<br>1921, after deducting expenses | 26.37              |                    |
|                                                                   | <u>\$16,826.37</u> |                    |
| Transferred to Endowment Fund<br>for year ending—                 | \$ 1,000.00        |                    |
| July 31, 1918.....                                                | 2,300.00           |                    |
| July 31, 1920.....                                                |                    |                    |
|                                                                   | <u>3,300.00</u>    |                    |
|                                                                   |                    | <u>13,526.37</u>   |
| Net Worth at August 1, 1921...                                    |                    | \$16,026.37        |
| Interest paid during year end-<br>ing July 31, 1922.....          | \$ 1,169.98        |                    |
| Interest received during year<br>ending July 31, 1922.....        | 709.55             |                    |
|                                                                   | <u></u>            |                    |
| Deficit for year.....                                             |                    | <u>460.43</u>      |
| Net Worth at July 31, 1922....                                    |                    | <u>\$15,565.94</u> |

## EXHIBIT E

## Building Fund from August 1, 1916, to July 31, 1922.

|                                                                         |               |                   |
|-------------------------------------------------------------------------|---------------|-------------------|
| Net Worth at August 1, 1916.....                                        |               | \$1,335.30        |
| Excess or Deficit of Income to<br>Expenditure for the year end-<br>ing— |               |                   |
| July 31, 1917.....                                                      | \$ 79.27      |                   |
| July 31, 1918.....                                                      | 195.22        |                   |
| July 31, 1919.....                                                      | 59.06         |                   |
| July 31, 1920.....                                                      | 141.33        |                   |
| July 31, 1921.....                                                      | 1,119.91      |                   |
|                                                                         | <u>645.03</u> |                   |
| Net Worth at August 1, 1921.....                                        |               | \$ 690.27         |
| Increased Valuation placed on<br>properties by officials.....           |               | <u>3,650.00</u>   |
| Adjusted Net Worth at August 1,<br>1921 .....                           |               | \$4,340.27        |
| Operations for year ending July 31, 1922 .....                          |               |                   |
| Income—                                                                 |               |                   |
| Rent .....                                                              | \$802.50      |                   |
| Interest .....                                                          | 55.47         |                   |
| Donations .....                                                         | 25.00         |                   |
|                                                                         | <u>882.97</u> |                   |
| Expense—                                                                |               |                   |
| Interest .....                                                          | 314.60        |                   |
| Miscellaneous .....                                                     | 230.91        |                   |
|                                                                         | <u>545.51</u> |                   |
|                                                                         |               | <u>337.46</u>     |
| Net Worth at July 31, 1922.....                                         |               | <u>\$4,677.73</u> |

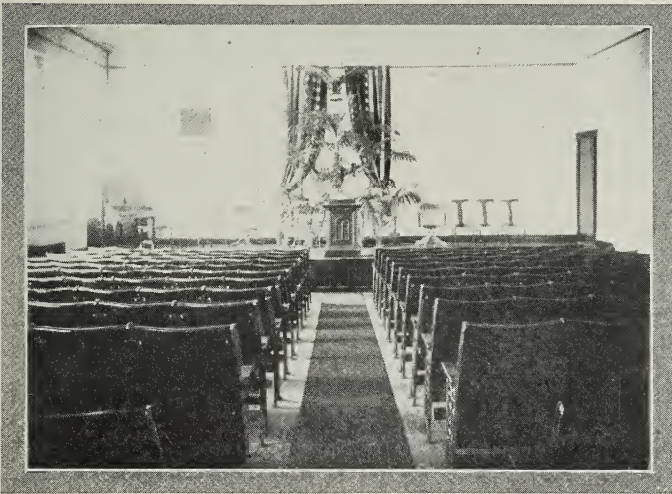
## Student Loan Funds Assets and Net Worth at July 31, 1922.

## Assets

|                          | Corliss<br>Loan Fund | Eckhart<br>Loan Fund | Students'<br>Aid Fund | Total per<br>Gen'l Bal-<br>ance Sheet |
|--------------------------|----------------------|----------------------|-----------------------|---------------------------------------|
| Cash .....               | \$ 15.27             | \$ 39.78             | \$ 10.03              | \$ 65.08                              |
| Bonds .....              | 50.00                |                      |                       | 50.00                                 |
| Accounts Receivable..... | 232.85               | 189.22               | 598.74                | 1,020.81                              |
|                          | <u>\$298.12</u>      | <u>\$229.00</u>      | <u>\$608.77</u>       | <u>\$1,135.89</u>                     |

## Net Worth

|                                                               |                 |                 |                 |                   |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|
| Net Worth August 1, 1921....                                  | \$284.81        | \$211.28        | \$592.87        | \$1,088.96        |
| Interest received on loans for<br>year ending July 31, 1922.. | 13.31           | 17.72           | 15.90           | 46.93             |
| Net Worth at July 31, 1922...                                 | <u>\$298.12</u> | <u>\$229.00</u> | <u>\$608.77</u> | <u>\$1,135.89</u> |



LOWRY CHAPEL



# OUR ANNUAL REPORT

by

PRESIDENT O. R. JENKS

This issue of Aurora College Bulletin is entirely devoted to the annual report of our Treasurer. This is the first time that the report has ever been printed in this form. It shall be our policy henceforth to devote the October number of the Bulletin to the Treasurer's report.

A word of commendation is not out of place in connection with this report. Miss Florence L. Bamber has now been connected with the Treasurer's office for more than two years. We have, in the past, been favored with able and efficient treasurers. Miss Bamber, however, has been able to devote her entire time to this work, and has succeeded in so organizing the work of the Treasurer's office, that we can now feel sure that our financial records are in the best shape that they have ever been. When her report was presented at the Annual meeting last August, there were many pleasant words spoken in praise of the report.

In regard to the various funds mentioned in this report, the President desires to make the following comments:

(1) ENDOWMENT FUND. It will be noted that the productive Endowment Fund now amounts to \$137,173.00, the average rate of return being  $6\frac{1}{4}$  per cent. Aside from this there is over \$50,000.00 in unsecured pledges. Owing to the industrial depression, many of the pledgers will be unable to meet their pledges. Loss of employment, sickness and death will cause the loss of thousands of dollars that were pledged towards this fund. But there are many of the pledges that are collectible, and the payments on these pledges are being regularly made.

We call the earnest attention of all friends of Aurora College to the need of increasing the Endowment Fund to not less than \$500,000.00. Such a fund is needed if our school is to continue on a permanent basis and do a work which will be satisfactory to the constituency. We are pleased to announce that the Board of Directors and the delegates at the Annual meeting have heartily endorsed the proposition for increasing the endowment to \$500,000.00. It will take several years to accomplish this, but it is a work which can be done and which will mean much to our college when it is accomplished.

(2) ANNUITY FUND. This fund has been created by gifts of money to our college, for which the college in return has given



Annuity Bonds. These bonds draw the regular rate of interest, and payable during the life-time of the person holding the bond. A gift to our Annuity Fund is one of the best methods of remembering our school. It assures the donor a regular income during his or her life-time, and makes the gift secure to the college without any trouble in the form of litigation after the death of the donor. The money in this fund which is specified for the Endowment Fund of our college now amounts to just about \$10,000.00. This fund should be increased. It is not too much to expect that within the next few years the Annuity Fund should easily reach a total of \$50,000.00. We cannot too strongly urge upon our people the importance of contributing to this fund, which is absolutely safe as regards both donor and college.

(3) STUDENTS LOAN FUNDS. These are funds that have been created by gifts from several friends of the school for the purpose of assisting worthy students. Loans drawing a low rate of interest are made to students. These loans are usually made to young people in the junior or senior year of college. Such persons who have proved worthy of confidence can secure a loan so as to complete their work and not be obliged to leave college before their course has been completed.

These loan funds are insufficient as yet to meet the demand. Friends of the school are cordially invited to help us to increase these funds. A gift of \$50.00 or \$100.00 can be used in such a way as to greatly assist worthy young people. These funds now total several hundred dollars, but they should be increased to several thousands.

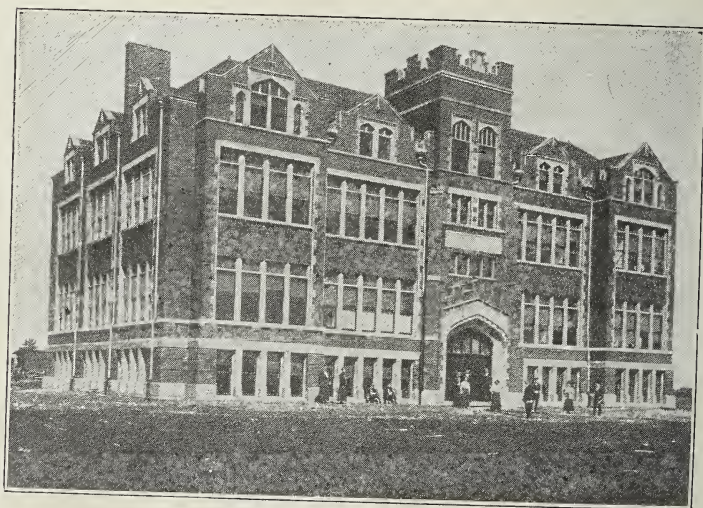
(4) CURRENT EXPENSE FUND is created by the income from tuition, dormitory rent, endowment and annual gifts from friends of the school. During the past year these gifts have almost entirely come to us through the channel of our denominational Forward Movement. With the exception of one year, the gifts during the past year have been the largest in the history of our school.

These gifts for current expense must be continued for a number of years if our school is to properly function. During the past few years all colleges have been compelled to greatly increase their income in order to meet the increased cost of operation. Large additions have been made to the permanent endowment funds. Many of the larger colleges are also receiving large annual contributions for the regular current expenses. Aurora College cannot expect to make a successful appeal to the young people of the present generation unless she makes a strong effort to keep abreast of the times. The only safe way of meeting the situation is by building up the permanent endowment fund. All possible speed should be made in this endeavor.

What has been accomplished in the past should greatly encourage the friends of Aurora College to stand by at the present hour, and also rally towards the movement for a strong Aurora of the future.

This financial report is being sent to those who have helped finance the school. We ask that it be given a careful perusal. It is a report that will stand inspection, and should create confidence among our college constituency.

The founders of our school were unselfish in their efforts, which resulted in the birth of our school. We cannot speak in too high terms of praise of those who bore the financial burden in the years that have passed into history. Today we are faced with new responsibilities and duties which may seem to be arduous. But we have no right to shirk from duty. Our business is to go forward steadily and with steadfastness of purpose. The same God who has helped in the past is with us today, and will be with us in the time that may yet be before us, if we trust in Him and do our duty.



ECKHART HALL









UNIVERSITY OF ILLINOIS-URBANA



3 0112 111468101